
NOTICE OF ANNUAL GENERAL MEETING



The Link Real Estate Investment Trust

*(a Hong Kong unit trust authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(stock code: 823)

NOTICE IS HEREBY GIVEN that an annual general meeting of unitholders of The Link Real Estate Investment Trust (the “**AGM of The Link REIT**”) will be held at Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, Harbour City, Tsimshatsui, Kowloon, Hong Kong on Monday, 23 July 2007 at 10:00 am for the following purposes:

- (1) To note the audited financial statements of The Link Real Estate Investment Trust (“**The Link REIT**”) together with the auditors’ report for the financial year ended 31 March 2007.
- (2) To note the appointment of auditors of The Link REIT and the fixing of their remuneration.
- (3) To re-appoint the following Directors of The Link Management Limited, as manager of The Link REIT (the “**Manager**”), each of whom will retire pursuant to Article 121 of the Articles of Association of the Manager and who, being eligible, offer themselves for re-appointment:
 - (A) Mr Nicholas Robert SALLNOW-SMITH
 - (B) Mr CHEW Fook Aun
- (4) To re-elect Dr Allan ZEMAN as a Director of the Manager, who will retire by rotation pursuant to Article 125 of the Articles of Association of the Manager and, being eligible, offers himself for re-election.
- (5) To consider and, if thought fit, pass the following resolutions as special resolutions:
 - (A) “**That:** subject to the passing of resolutions (5)(B), (5)(C) and (5)(G),
 - (a) pursuant to Clause 25.1 of the trust deed constituting The Link REIT dated 6 September 2005 (the “**Trust Deed**”) between HSBC Institutional Trust Services (Asia) Limited, as trustee of The Link REIT (the “**Trustee**”) and the Manager as amended from time to time by supplemental deed, approval be and is hereby given for inserting the new paragraph below immediately after Clause 8.1.5 of the Trust Deed:

“8.1.6 Without prejudice to the generality of Clause 8.1.1 and subject to compliance with the REIT Code, the Manager shall have the power from time to time to adopt any Incentive Scheme with the

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prior approval of Holders by way of an Ordinary Resolution at a meeting to be convened by the Manager in accordance with the First Schedule and to issue new Units pursuant to any Incentive Scheme, and notwithstanding Clause 8.2.2, such new Units may be issued pursuant to such Incentive Scheme at the issue price as determined in accordance with the terms of the Incentive Scheme (including, if so provided for under the terms of the Incentive Scheme, for nil consideration) without further approval of Holders.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clause 8.1.6 of the Trust Deed.”

(B) **“That:** subject to the passing of resolutions (5)(A), (5)(C) and (5)(G),

- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 8.6 of the Trust Deed to be deleted in its entirety and be replaced with the text below:

“8.6 Manager’s Holding of Units

The Manager may not hold Units other than pursuant to Clause 8.4.2, or pursuant to any Incentive Scheme from time to time.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendment in relation to Clause 8.6 of the Trust Deed.”

(C) **“That:** subject to the passing of resolutions (5)(A), (5)(B) and (5)(G),

- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for inserting the new paragraph below immediately before Clause 16.2 of the Trust Deed:

“16.1A The costs and expenses reasonably incurred by the Manager in managing the Trust which the Manager shall be entitled to be reimbursed under Clause 16.1 include the expenses incurred by

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the Manager in relation to any Incentive Scheme including but not limited to any and all costs associated with the issue of new Units pursuant to such Incentive Scheme.”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendment in relation to Clause 16.1A of the Trust Deed.”
- (D) **“That:** subject to the passing of resolution (5)(G),
- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for:
 - (i) Clause 19.2.12 of the Trust Deed to be amended by the insertion of the words “(other than in respect of (i) Units issued for nil consideration pursuant to the terms of an Incentive Scheme; and (ii) Units issued for consideration other than cash in any circumstances permitted under this Deed and the REIT Code)” immediately after the words “subscription monies have been paid in full” in the second line; and
 - (ii) Paragraph 2 of the Second Schedule to the Trust Deed to be amended by the insertion of the words “(except for (i) Units issued for nil consideration pursuant to the terms of an Incentive Scheme; and (ii) Units issued for consideration other than cash in any circumstances permitted under this Deed and the REIT Code)” immediately after the words “the issue of the Units concerned” in the eighth line; and
 - (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clause 19.2.12 of the Trust Deed and Paragraph 2 of the Second Schedule to the Trust Deed.”

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- (E) “**That:** subject to the passing of resolutions (5)(F) and (5)(G),
- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 8.2.2 of the Trust Deed to be deleted in its entirety and be replaced with the text below:

“8.2.2 After the Listing Date, and for so long as the Units are admitted for trading on the SEHK, the Manager may, subject to Clauses 8.1.4, 8.1.4A and 8.2.1, effect or agree to effect the issue of Units on behalf of the Trust (whether directly, or pursuant to any Convertible Instruments (as defined in Clause 8.1.4A(iii))) on any Business Day at an Issue Price per Unit that is equal to the Market Price (as defined in Clause 8.2.2A) or, in its discretion, at a discount of no more than 20 per cent. to the Market Price (other than (i) a rights issue; (ii) a placing of Units for cash consideration where the Manager can satisfy the SFC that the Trust is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves an issue of Units at a discount of more than 20 per cent. to the Market Price or there are other exceptional circumstances; and (iii) a capitalisation issue) or at a premium to the Market Price. For the avoidance of doubt, the Issue Price shall, in the case of any Convertible Instruments, mean the initial price per Unit at which Units are to be issued pursuant to the exercise of any conversion, exchange or subscription or similar rights under such Convertible Instruments, before any adjustments which may apply thereunder (the “**Initial Issue Price**”). An issue of new Units at an Issue Price that is at a discount of more than 20 per cent. to the Market Price (other than in situations (i), (ii) and (iii) specified above) will require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the First Schedule.”;

- (b) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for inserting the new paragraph below immediately before Clause 8.2.3 of the Trust Deed:

“8.2.2A For the purposes of this Deed, “**Market Price**” shall mean the price as determined by the Manager, being the higher of:

- (a) the closing price of the Units on the SEHK on the date of the relevant agreement or other instrument for (i) the proposed issue of Units, or (ii) the proposed issue of any Convertible Instruments; and

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- (b) the volume weighted average price for a Unit for all trades in Units on the SEHK for the period of 10 trading days immediately preceding the earlier of:
 - (i) the date of announcement of (1) the proposed issue of Units, or (2) the proposed issue of any Convertible Instruments;
 - (ii) the date of the relevant agreement or other instrument for (1) the proposed issue of Units, or (2) the proposed issue of any Convertible Instruments; and
 - (iii) the date on which the Issue Price is fixed.”; and
 - (c) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clauses 8.2.2 and 8.2.2A of the Trust Deed.”
- (F) “**That:** subject to the passing of resolutions (5)(E) and (5)(G),
- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 8.1.4 of the Trust Deed to be deleted in its entirety and be replaced with the text below:

“8.1.4 After the Listing Date, new Units may be offered on a *pro rata* basis to all existing Holders without the prior approval of Holders other than where any such issue increases the market capitalisation of the Trust by more than 50 per cent. in which case such issue shall require the prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the First Schedule.”;
 - (b) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for inserting the new paragraphs below immediately before Clause 8.1.5 of the Trust Deed:

“8.1.4A (i) Subject to Clause 8.1.4B, Units may be issued, or agreed (conditionally or unconditionally) to be issued, in any Financial Year (whether directly or pursuant to any

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Convertible Instruments), otherwise than on a *pro rata* basis to all existing Holders, without the approval of Holders, if:

- (a) the total number of new Units issued, or agreed (conditionally or unconditionally) to be issued, in that Financial Year pursuant to this Clause 8.1.4A, without taking into account:
 - (1) any new Units issued or issuable in that Financial Year pursuant to any Convertible Instruments issued (whether in that or any prior Financial Year) pursuant to and in compliance with this Clause 8.1.4A, to the extent that such new Units are covered by the aggregate number of new Units contemplated under Clause 8.1.4A(i)(b) at the Relevant Date applicable to the relevant Convertible Instruments;
 - (2) such number of new Units issued or issuable pursuant to any such Convertible Instruments as a result of adjustments arising from the consolidation or sub-division or re-designation of Units;
 - (3) any new Units issued in that Financial Year pursuant to any agreement for the issuance of Units, to the extent that such new Units were previously taken into account in the calculation made under this Clause 8.1.4A(i)(a) (whether in that or any prior Financial Year) at the Relevant Date applicable to that agreement;
 - (4) any new Units issued in that Financial Year pursuant to any reinvestment of distributions made in accordance with Clause 8.5;
 - (5) any new Units issued or issuable in that Financial Year pursuant to any Incentive Scheme or any grants or awards made thereunder; and/or
 - (6) any new Units issued, or agreed (conditionally or unconditionally) to be issued, otherwise than on a *pro rata* basis to all existing Holders and in respect of which the specific prior approval of Holders in accordance with the relevant requirements hereunder and under applicable laws and regulations (including the REIT Code) has been obtained;

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PLUS

- (b) (1) the maximum number of new Units issuable at the Initial Issue Price (as defined in Clause 8.2.2) pursuant to any Convertible Instruments issued, or agreed (conditionally or unconditionally) to be issued, otherwise than on a *pro rata* basis to all existing Holders and whose Relevant Date falls within that Financial Year (but without taking into account any Units issued, or agreed (conditionally or unconditionally) to be issued pursuant to any Incentive Scheme or any grants or awards made thereunder); and
- (2) the maximum number of any other new Units which may be issuable pursuant to any such Convertible Instruments as at the Relevant Date thereof as estimated or determinable by the Manager in good faith and using its best endeavours and confirmed in writing to the Trustee and the SFC, having regard to the relevant terms and conditions of such Convertible Instruments (including any additional new Units issuable under any adjustment mechanism thereunder other than adjustments arising from the consolidation or sub-division or re-designation of Units),

does not increase the number of Units that were outstanding at the end of the previous Financial Year by more than 20 per cent. (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

- (ii) Any issue of, or any agreement (whether conditional or unconditional) to issue, new Units exceeding the threshold in this Clause 8.1.4A will require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the First Schedule.
- (iii) For the purposes of this Clause 8.1.4A, and Clauses 8.2.2 and 8.2.2A:
- (a) “**Convertible Instruments**” means any securities convertible or exchangeable into Units, or any options or warrants or similar rights for the subscription or issue of Units (or securities convertible or exchangeable into Units), issued by the Trust or any Special Purpose Vehicle; and references to an issue of Units “**pursuant to any Convertible Instruments**” means an issue of

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Units pursuant to exercise of any conversion, exchange and/or subscription or similar rights (as the case may be) under the terms and conditions of such Convertible Instruments; and

- (b) “**Relevant Date**” means, as the case may be, the date of the relevant agreement or other instrument for the issue or proposed issue of any Units or Convertible Instruments, or the date of the grant of any Convertible Instruments, whichever is the earlier.

8.1.4B Except pursuant to the Initial Public Offering or any Incentive Scheme, or a rights issue or as otherwise stated in Clause 17, an issue of new Units to a Connected Person (other than as part of an offer made to all Holders on a *pro rata* basis or an offer made pursuant to a reinvestment of distributions in accordance with Clause 8.5) shall require specific prior approval of Holders by Ordinary Resolution at a meeting to be convened by the Manager in accordance with the First Schedule.”; and

- (c) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clauses 8.1.4, 8.1.4A and 8.1.4B of the Trust Deed.”

(G) “**That:**

- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “Convertible Instruments” immediately after the definition of “controlling entity”:

““**Convertible Instruments**” shall have the meaning ascribed to it in Clause 8.1.4A;”;

- (b) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “Incentive Scheme” immediately after the definition of “Income”:

““**Incentive Scheme**” means any scheme which may be adopted by the Manager from time to time pursuant to Clause 8.1.6 for the purpose of providing equity or equity-linked incentives to management, executives and/ or employees of the Manager or any Special Purpose Vehicle (provided that

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such Special Purpose Vehicle is wholly-owned by the Trustee) or to other specified participants, whether such incentives are in the form of options over Units or otherwise;”;

- (c) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “Initial Issue Price” immediately after the definition of “Incentive Scheme”:

“**Initial Issue Price**” shall have the meaning ascribed to it in Clause 8.2.2;”;

- (d) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by deleting the definition of “Market Price” in its entirety and replacing it with the text below:

“**Market Price**” shall have the meaning ascribed to it in Clause 8.2.2A;”;

- (e) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the words “respect of” immediately after the words “the date or dates in” in the first line of the definition of “Record Date”;

- (f) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “Relevant Date” immediately after the definition of “REIT Code”:

“**Relevant Date**” shall have the meaning ascribed to it in Clause 8.1.4A;”;

- (g) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 1.1 of the Trust Deed to be amended by inserting the following definition of “trading day” immediately after the definition of “Total Distributable Income”:

“**trading day**” means any day on which the SEHK is open for the business of dealing in securities;”;

- (h) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clause 1.1 of the Trust Deed.”

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- (H) **“That:** subject to the passing of resolution (5)(G),
- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 9.2 of the Trust Deed to be amended by:
 - (i) renumbering the existing paragraph as Clause 9.2.1 of the Trust Deed; and deleting the words “Other than Units issued to a Strategic Partner pursuant to Clause 20.11,” in the tenth and eleventh lines and replacing them with the words “Other than as provided for in Clause 9.2.2.”; and
 - (ii) inserting the new paragraph below as Clause 9.2.2 of the Trust Deed:

“9.2.2 The production of a valuation report by an Approved Valuer shall not be required for (i) any issue of Units to the Strategic Partner pursuant to Clause 20.11; (ii) any issue of Units pursuant to any Incentive Scheme; (iii) any issue of Units pursuant to any reinvestment of distributions in accordance with Clause 8.5; or (iv) any issue of Units in any other cases as permitted by the SFC from time to time either by published guidelines, policies, practice statements or other guidance issued by the SFC or, in any particular case, by specific written guidance issued by the SFC in response to a specific request by the Manager and/or the Trustee.”; and
 - (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendments in relation to Clause 9.2 of the Trust Deed.”
- (I) **“That:**
- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 12.4.5 of the Trust Deed to be deleted in its entirety and be replaced with the text below:

“12.4.5 Notwithstanding any other provisions in this Deed, the Trustee shall, directly or indirectly, only upon written instruction by the Manager but subject in all cases to Clause 19.2.1 exercise any rights as shareholder to control such Special Purpose Vehicle (including, without limitation, the obligation to provide powers of attorneys or proxies as provided in Clause 15.1, the obligation to appoint directors of such Special Purpose Vehicle to the extent it is entitled to appoint such directors and to ensure that the auditor and accounting principles and policies of any Special Purpose Vehicle are identical to those of the Trust). The Manager shall

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insofar as possible monitor the actions of the directors of any Special Purpose Vehicle and, where such actions are not consistent with the provisions of this Deed shall direct the Trustee to remove the directors (or any of them).”; and

- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendment in relation to Clause 12.4.5 of the Trust Deed.”

(J) **“That:**

- (a) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for Clause 7.5 of the Trust Deed to be amended by the deletion of the words “other means permitted by the REIT Code” in the last line and the insertion of the words “such other means as may be permitted or required by the REIT Code or by the SFC from time to time” immediately after the words “or by” in the last line; and
- (b) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the above amendment in relation to Clause 7.5 of the Trust Deed.”

- (6) To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That: subject to the passing of resolutions (5)(A), (5)(B) and (5)(C),

- (a) the proposed long-term incentive plan of the Manager, a copy of which is tabled at the meeting and marked as “Exhibit A” (the “**Plan**”), all transactions contemplated under the Plan, and the execution, sealing and delivery of any other ancillary documents contemplated under the Plan, be and are hereby approved;
- (b) the grant of Awards (as defined in the Plan) to connected persons (as defined in the Plan) from time to time in accordance with the terms of the Plan be and is hereby approved;
- (c) the issue of units of The Link REIT (“**Units**”) to connected persons from time to time pursuant to the Plan and any Awards granted thereunder, subject to compliance with the conditions of any relevant waivers obtained in this regard from the Securities and Futures Commission in respect of compliance with the Code on Real Estate Investment Trusts, be and is hereby approved; and

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- (d) the Manager, any director of the Manager and the Trustee, each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the adoption, operation and administration of the Plan, the grant of Awards to connected persons from time to time pursuant to the Plan and/or the issue of Units to connected persons from time to time pursuant to the Plan and any Awards granted thereunder.”

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Phoebe LAM Wan Ting
Company Secretary

Hong Kong, 26 June 2007

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Notes:

- (a) For the purpose of the AGM of The Link REIT, the register of unitholders will be closed from 18 July 2007 to 23 July 2007, both dates inclusive, during which period no transfer of units can be effected. In order to be eligible to attend and vote at the AGM of The Link REIT, all unit certificates with completed transfer forms must be lodged with The Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on 17 July 2007.
- (b) Any unitholder entitled to attend the AGM of The Link REIT is entitled to appoint one or more proxies to attend in his stead. A proxy need not be a unitholder. If more than one proxy is appointed, the appointment shall specify the number of units in respect of which each such proxy is appointed.
- (c) In the case of joint unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint unitholders and for this purpose, seniority shall be determined by the order in which the names stand in the register of unitholders in respect of the unit.
- (d) In order to be valid, the instrument of proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, if any, must be deposited at The Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time fixed for the commencement of the AGM of The Link REIT or adjourned meeting.

Explanatory Notes on Resolutions:

- (i) Resolutions (3)(A) to (3)(B)

According to Article 121 of the Articles of Association of the Manager, Mr Nicholas Robert SALLNOW-SMITH and Mr CHEW Fook Aun, who have been appointed after the 2006 annual general meeting of member of the Manager (the "**AGM of the Manager**"), shall only hold office until the 2007 AGM of the Manager and, being eligible, offer themselves for re-appointment. Each of the aforesaid directors shall be re-appointed by the sole member of the Manager, HSBC Institutional Trust Services (Asia) Limited (the Trustee), if the respective Resolutions (3)(A) to (3)(B) are passed as ordinary resolutions at the AGM of The Link REIT.

Regarding Resolution (3)(A), Mr Nicholas Robert SALLNOW-SMITH, upon re-appointment, will continue to be the Chairman of the Disclosures Committee and Nomination Committee and a member of the Finance & Investment Committee of the Manager and will be considered independent.

Regarding Resolution (3)(B), Mr CHEW Fook Aun, upon re-appointment, will continue to be an Executive Director and a member of the Disclosures Committee and the Finance & Investment Committee of the Manager.

- (ii) Resolution (4)

According to Article 125 of the Articles of Association of the Manager, Dr Harry LEE Nai Shee, Mr Patrick SUN and Dr Allan ZEMAN shall retire by rotation at the 2007 AGM of the Manager. Dr Harry LEE Nai Shee and Mr Patrick SUN do not offer themselves for re-election. Dr Allan ZEMAN, being eligible, offers himself for re-election. He shall be re-appointed by the Trustee, if Resolution (4) is passed as an ordinary resolution at the AGM of The Link REIT.

Dr Allan ZEMAN, upon re-appointment, will continue to be a member of the Audit Committee of the Manager and will be considered independent.

- (iii) The biographies of Mr Nicholas Robert SALLNOW-SMITH, Mr CHEW Fook Aun and Dr Allan ZEMAN who are standing for re-appointment or re-election have been set out in pages 18 to 21 of the 2007 annual report of The Link REIT.

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- (iv) The 2007 AGM of the Manager will be held on 23 July 2007 after the AGM of The Link REIT.
- (v) Resolutions (5)(A) to (5)(J) and (6)

Details in relation to Resolutions (5)(A) to (5)(J) and (6) have been set out in the circular “Proposed Adoption of Long-Term Incentive Plan, Ongoing Connected Party Transactions pursuant to Long-Term Incentive Plan and Proposed Amendments to the Trust Deed” to unitholders of The Link REIT dated 26 June 2007.

The board of directors of the Manager as at the date of this notice are: The Chairman (who is also an Independent Non-Executive Director) is Mr Nicholas Robert SALLNOW-SMITH. The Executive Directors are Mr Victor SO Hing Woh and Mr CHEW Fook Aun. The Non-Executive Directors are Mr John HO Chi On, Mr LIEW Mun Leong and Mr PUA Seck Guan. The Independent Non-Executive Directors are Mr Michael Ian ARNOLD, Mr Leslie CHAO Tse Hou, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Dr Harry LEE Nai Shee, Mr Patrick SUN and Dr Allan ZEMAN.

Please note that only tea and coffee will be served as refreshments at the AGM of The Link REIT.